

April 22, 2010

Statement from Equatorial Guinea Foreign Minister on EITI Decision

The Foreign Minister of Equatorial Guinea, Pastor Micha Ondo Bile issued the following statement in response to the recent decision by the Extractive Industries Transparency Initiative (EITI) board to not grant the country's request for an extension of the Validation deadline.

"Equatorial Guinea is very disappointed with the decision of the Extractive Industries Transparency Initiative board, especially as it was the result of pressure from a minority group of voters on the board that did not agree with the majority and thus blocked a consensus decision.

"All who have been a part of the process on the ground have recognized that Equatorial Guinea has made tremendous progress and is only a short time away from final validation. Therefore it is disappointing that due to unrelated and non-substantive biases, Equatorial Guinea was denied a consensus decision for extension. However, Equatorial Guinea remains committed to the principals of transparency and recognizes the importance of transparency for our own economy. Equatorial Guinea will continue to work to improve transparency not for the sake of international awards but for the sake of our people, our future and the development of the economy into a leading 21st century market.

"Equatorial Guinea continues to grow at one of the fastest rates in all of Africa. The people of Equatorial Guinea are currently benefiting and will continue to benefit from the fruits of the Government's labor in growing the economy, growing jobs, and advancing the quality and accessibility of health care and education to all."

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